



City of West Allis

Resolution: R-2018-0603

File Number: R-2018-0603

Final Action:

Sponsor(s): Administration & Finance Committee

9-18-18

Resolution authorizing the purchase of the property located at 6749-6751 W. National Ave., (Perfect Screw Products Corporation) in the amount of \$587,105; a capital budget adjustment to facilitate the purchase; and the accompanying borrowing required to complete the purchase.

WHEREAS, the Community Development Authority of the City of West Allis (the "Authority"), through Resolution No. 1287 on June 12, 2018, authorized the Executive Director to acquire the property located at 6749-6751 W. National Ave., (Perfect Screw Products Corporation) in an amount not to exceed \$650,000; and,

WHEREAS, Robert and Barbara Jackson, (the "Owners") owners of the property and business (Perfect Screw Products Corporation) located at 6749-6751 W. National Avenue (the "Property"), approached the Authority about purchasing the property; and,

WHEREAS, the Property, a .984 acre parcel, is important to the assemblage of land within the 68th and Mitchell Redevelopment area, to form a larger contiguous site for redevelopment; and,

WHEREAS, the Property is located within Tax Incremental Financing District (TID) Number 14, the 68th and Mitchell Redevelopment Area; and,

WHEREAS, the purchase of property was not identified in the 2018 Budget for TID Number 14 (68th & Mitchell); and,

WHEREAS, funds are not readily available in TID Number 14 (68th & Mitchell) to complete the purchase, necessitating the borrowing of \$587,105 to complete the purchase; and,

WHEREAS, the Authority granted the Executive Director authorization to negotiate, execute, deliver and perform obligations necessary in order to enter into a real estate contract to acquire the property located at 6749-6751 W. National Avenue.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of West Allis that the purchase of the property located at 6749-6751 W. National Ave., for a total amount not to exceed \$587,105, be and is hereby accepted.

BE IT FURTHER RESOLVED that a capital budget adjustment, utilizing borrowed funds, be and is hereby authorized, and the purchase will be charged to Account Number 314-6606-563.70-05, TID Number 14 Fund, Capital Items.

BE IT FURTHER RESOLVED that the Director of Finance, or her designee, is hereby authorized to begin the

borrowing process to obtain \$587,105 for the purchase of 6749-6751 W. National Ave., which will be an added expenditure and obligation to TID Number 14 (68th & Mitchell) District.


DEV-R-941-9-18-18

ADOPTED 9-18-18

APPROVED 9/21/18



Steven A. Braatz, Jr., City Clerk



Dan Devine, Mayor